



Companhia Siderúrgica Nacional



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Steel



Mining



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Logistic



Energy

Earnings Presentation – 2Q19

July, 31st 2019

1

**Improving
Operational
Results**

1 Adjusted EBITDA of R\$2,380 million in 2Q19.

Mining's historical EBITDA record, reaching R\$2,021 millions in 2Q19

2 Debt roll-over consolidation with capital markets, raising US\$1,184 million in Bonds 23/26 (April) and Retap 23 (June).

3

**Acceleration of
Deleveraging**

3 Leverage reaching 3.52x with improvement in operating results and 2nd iron ore prepayment deal in July/2019.

2

**Reprofiling
Financial
Liabilities**



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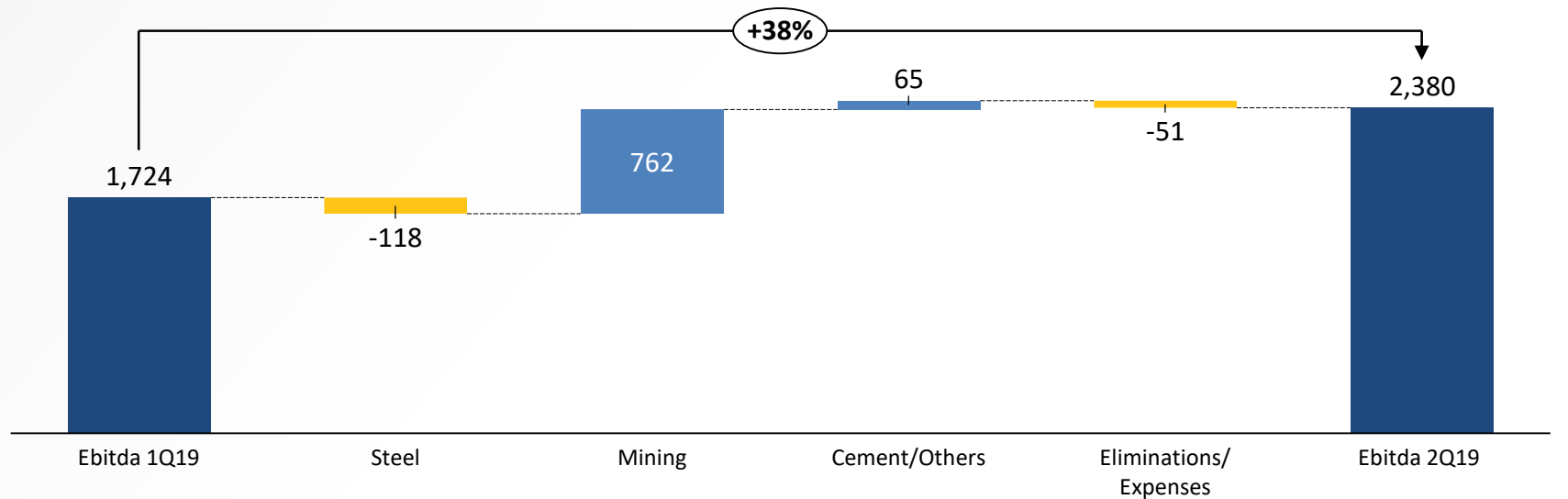
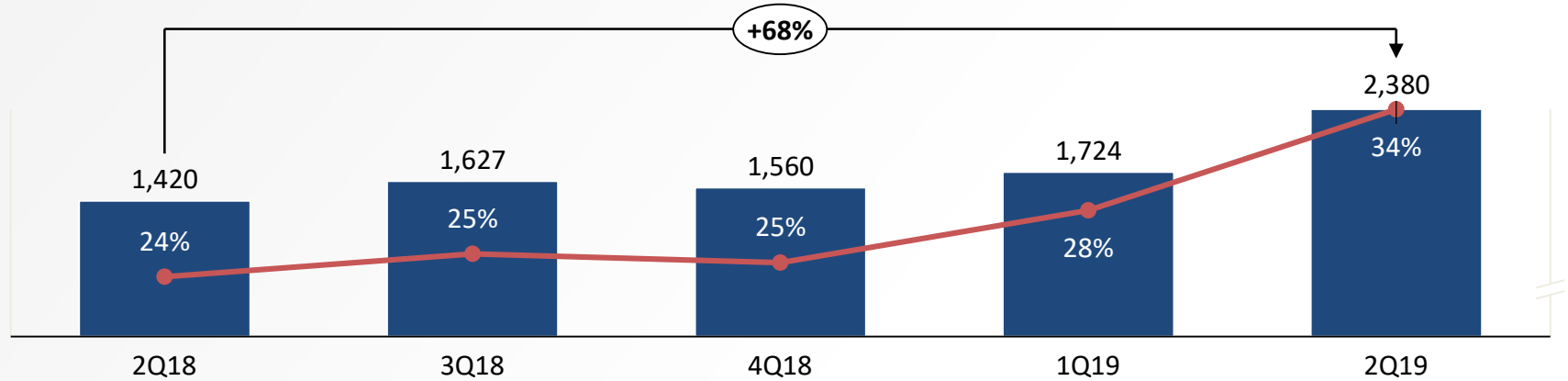


Energy

Consolidated Financial & Operational Indicators

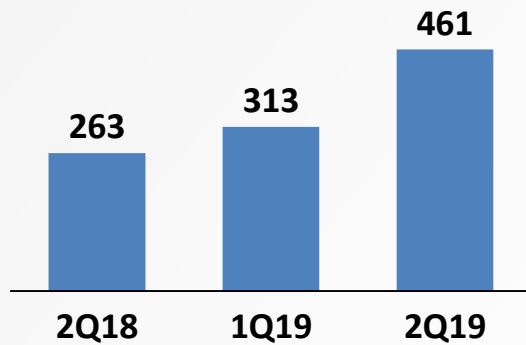
EVOLUTION OF OPERATING RESULTS IN 2Q19

R\$MM

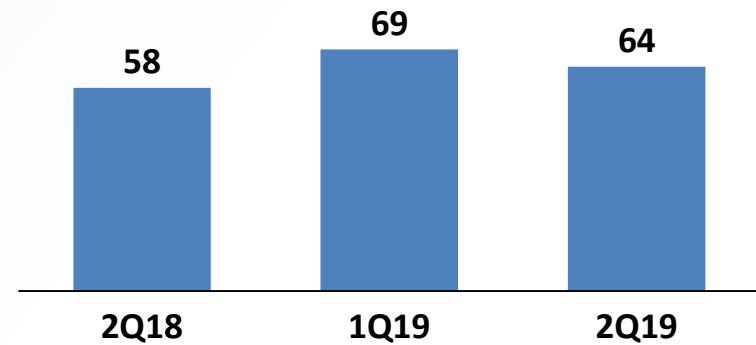


FINANCIAL INDICATORS

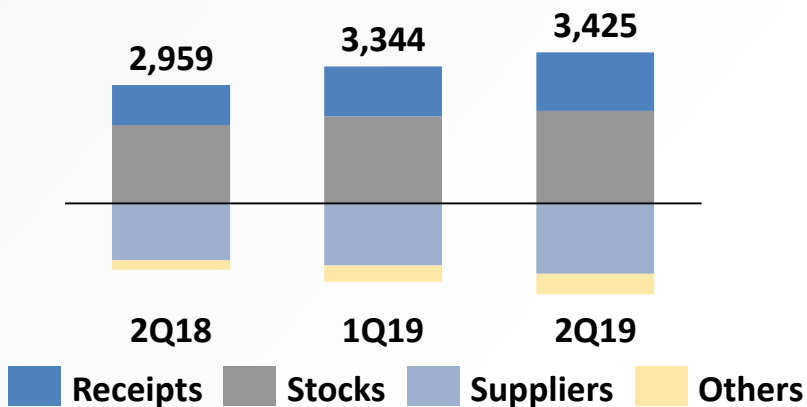
Capex - R\$MM



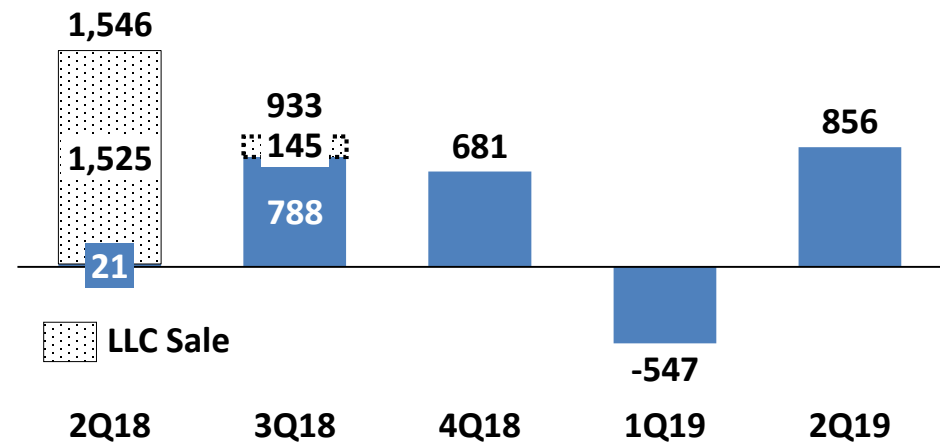
Financial Cycle - days



Working Capital- R\$MM

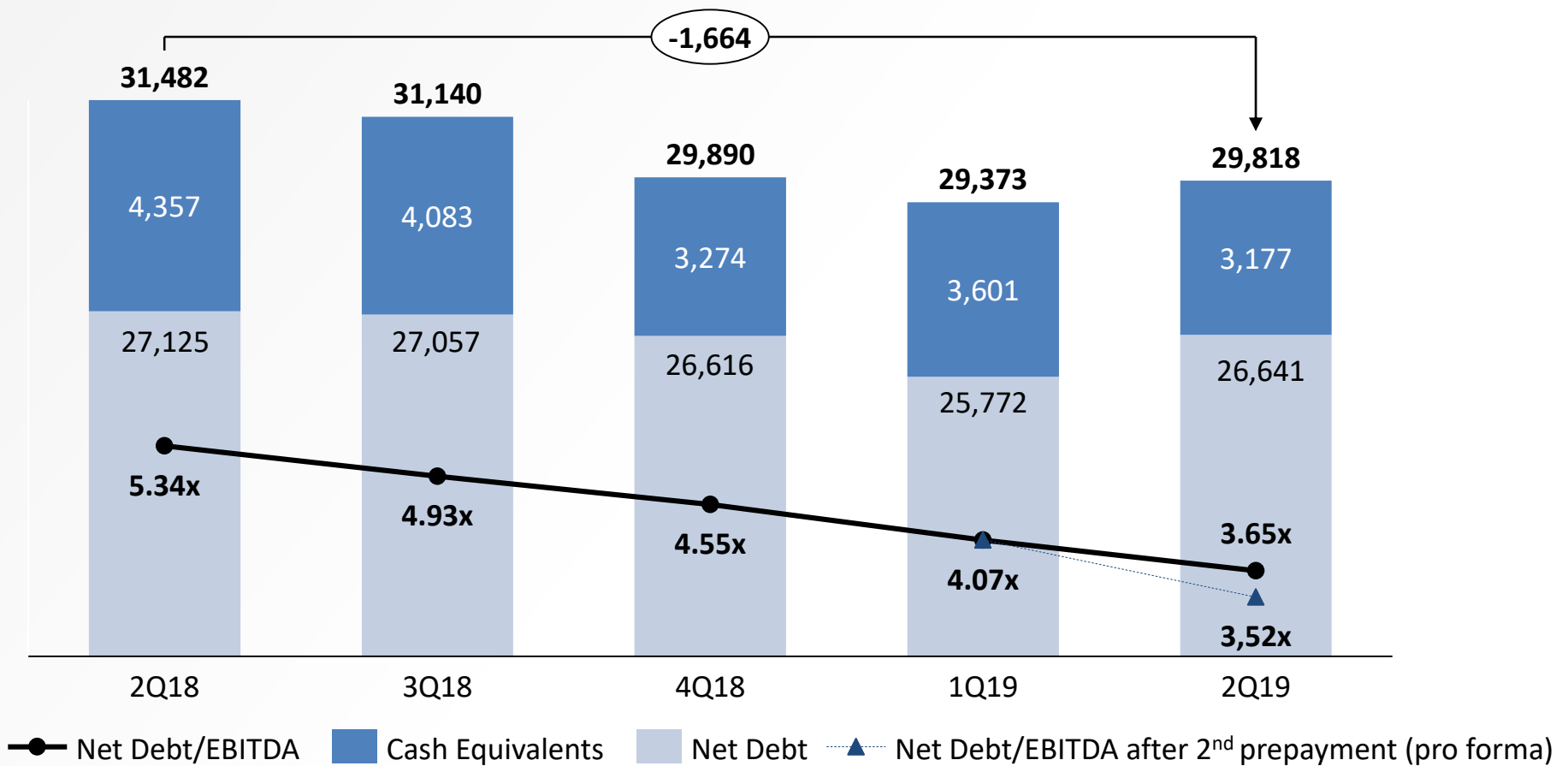


Free Cash Flow – R\$MM



Leverage reduction with EBITDA improvement and iron ore prepayment deal (jul/19)

Gross Debt, Net Debt and Cash (R\$MM)



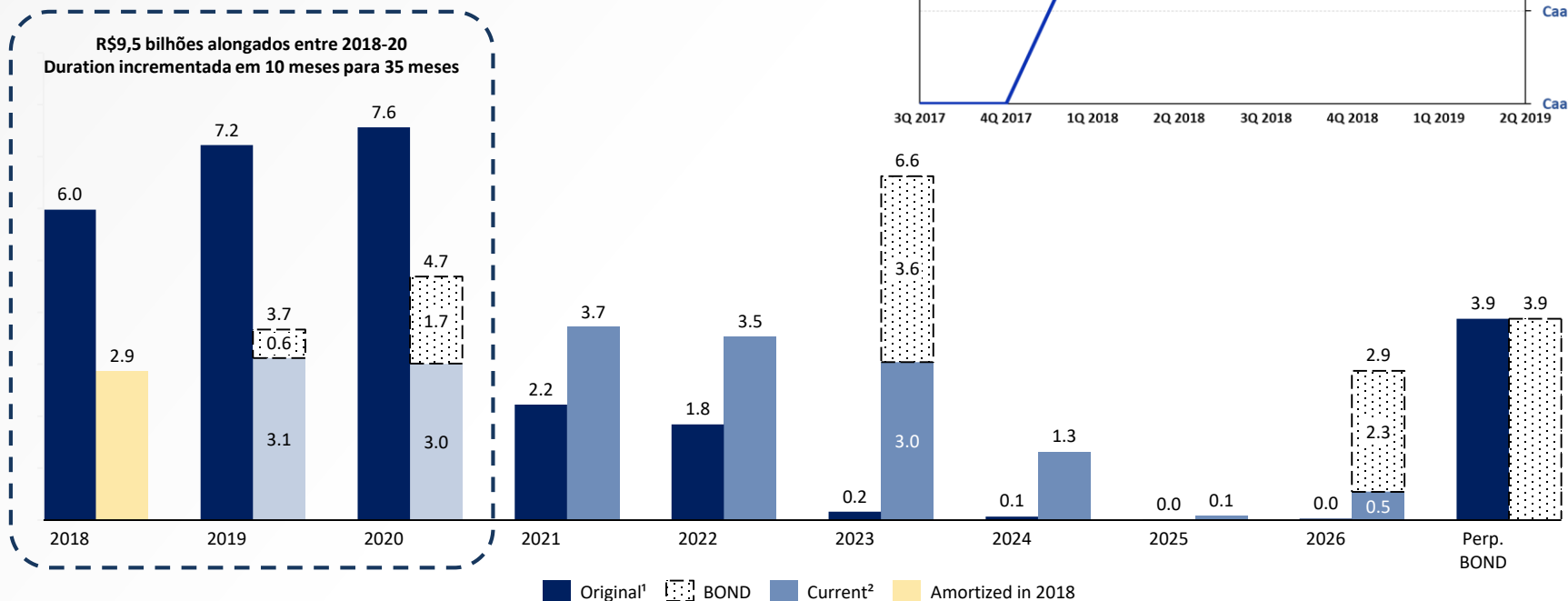
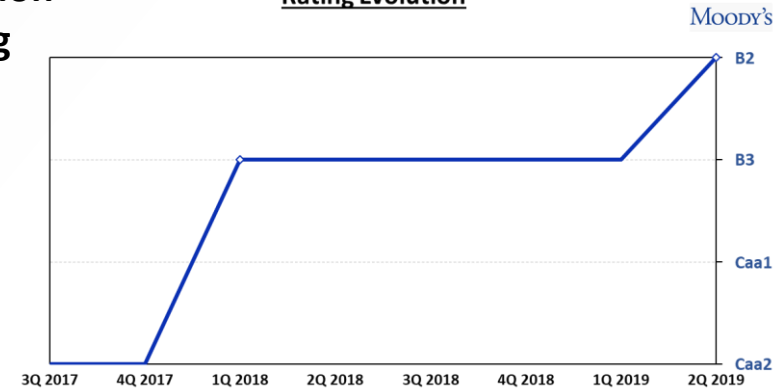
Current Debt Renegotiation Eliminates Refinancing Risk

Financial initiatives

- ✓ Banco do Brasil (Jan18)
- ✓ Caixa (Jul18)
- ✓ Bond 2023 (Fev18)
- ✓ Santander (Out18)
- ✓ 10th Debenture (Jan19)
- ✓ Caterpillar (Mar19)
- ✓ Bonds 2023/2026 (Abr19)

Amortization Schedule – R\$ billion Original¹ x After Rescheduling

Rating Evolution



¹ Base 12/31/2017.

² The debt schedule after settlement considers the 10th Issue of Debentures, Caterpillar and Bonds 2023 and 2026.



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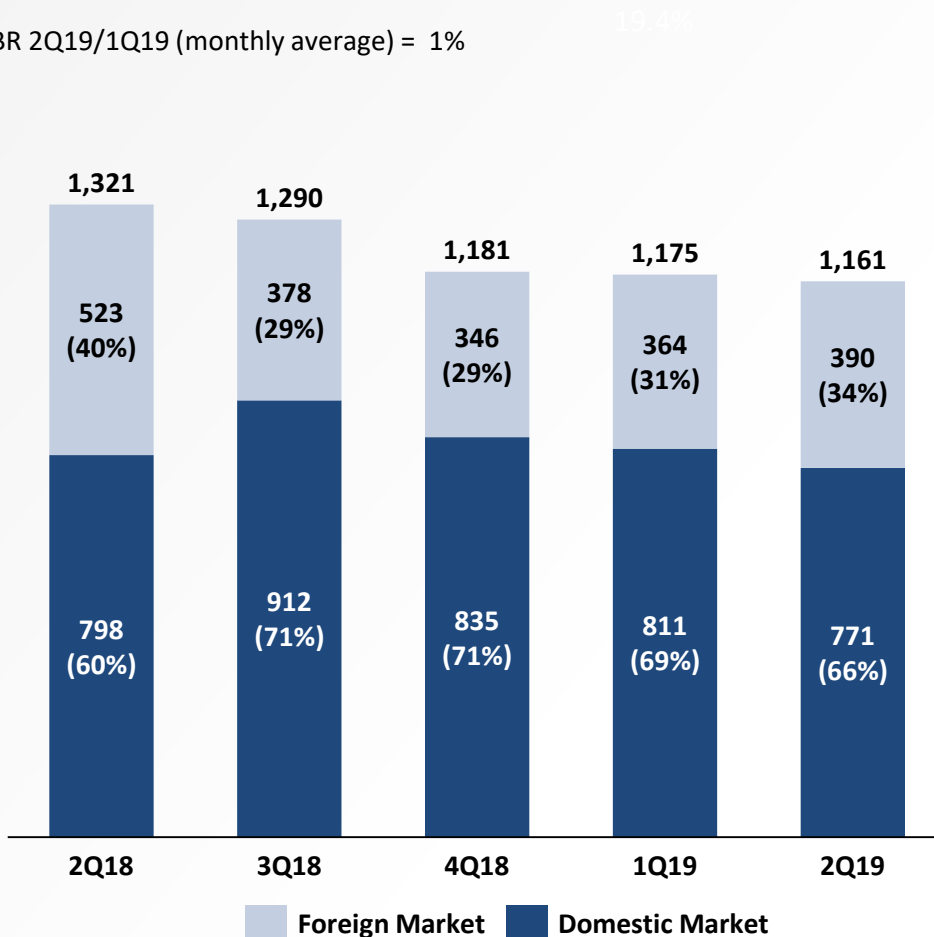
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Business Highlights

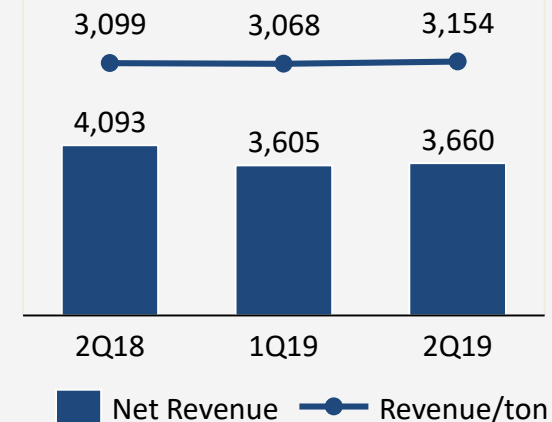
Sales volume stable compared to the last quarter

Sales Volume (thousand tons)

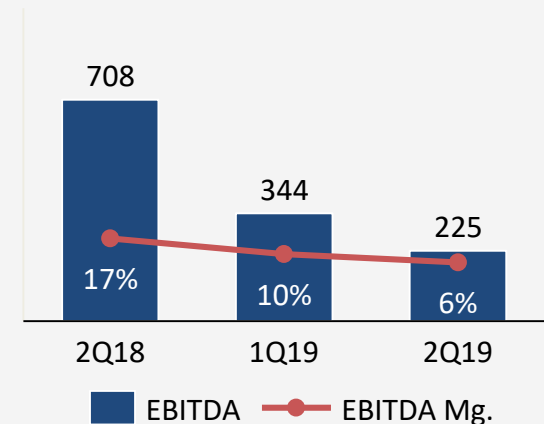
IABR 2Q19/1Q19 (monthly average) = 1%



Net Revenue (R\$MM) and Average price (R\$/ton)



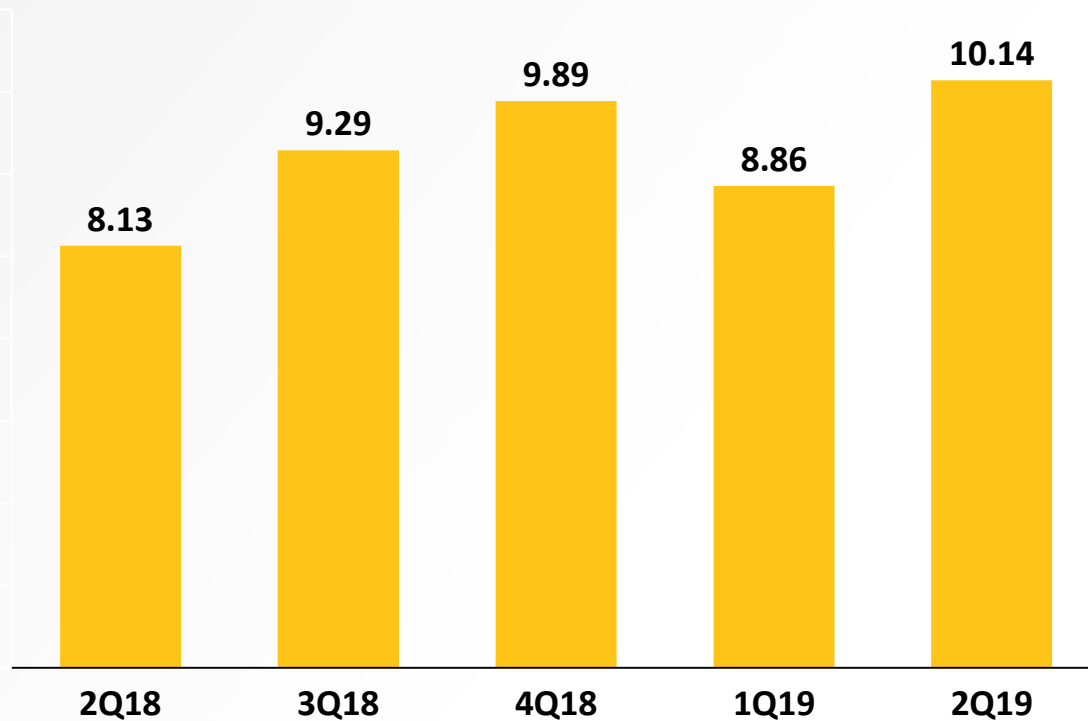
EBITDA (R\$MM) and EBITDA Mg. (%)



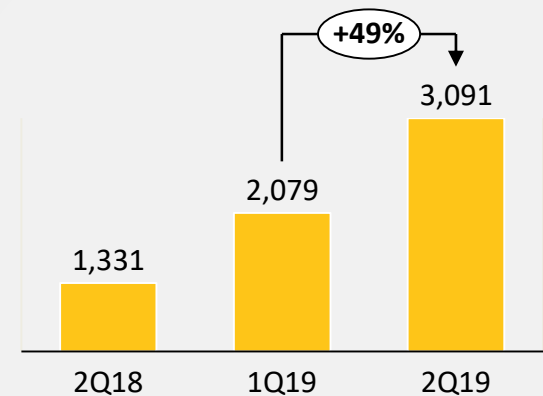
MINING PERFORMANCE

The sharp rise in iron ore prices, together with an increase in sales volume, quality premiums and lower costs, resulted in a 60% QoQ Ebitda increase in 2Q19

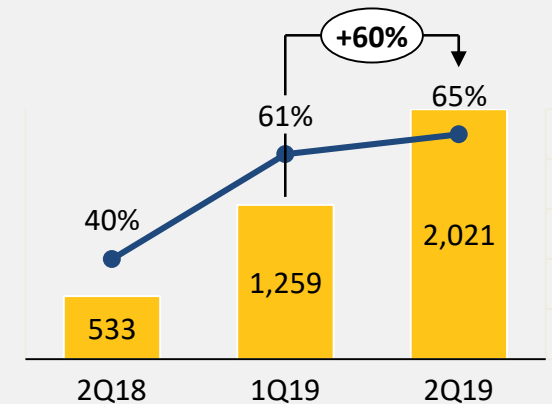
Mining Sales Volume (thousand tons)



Net Revenue (R\$MM)

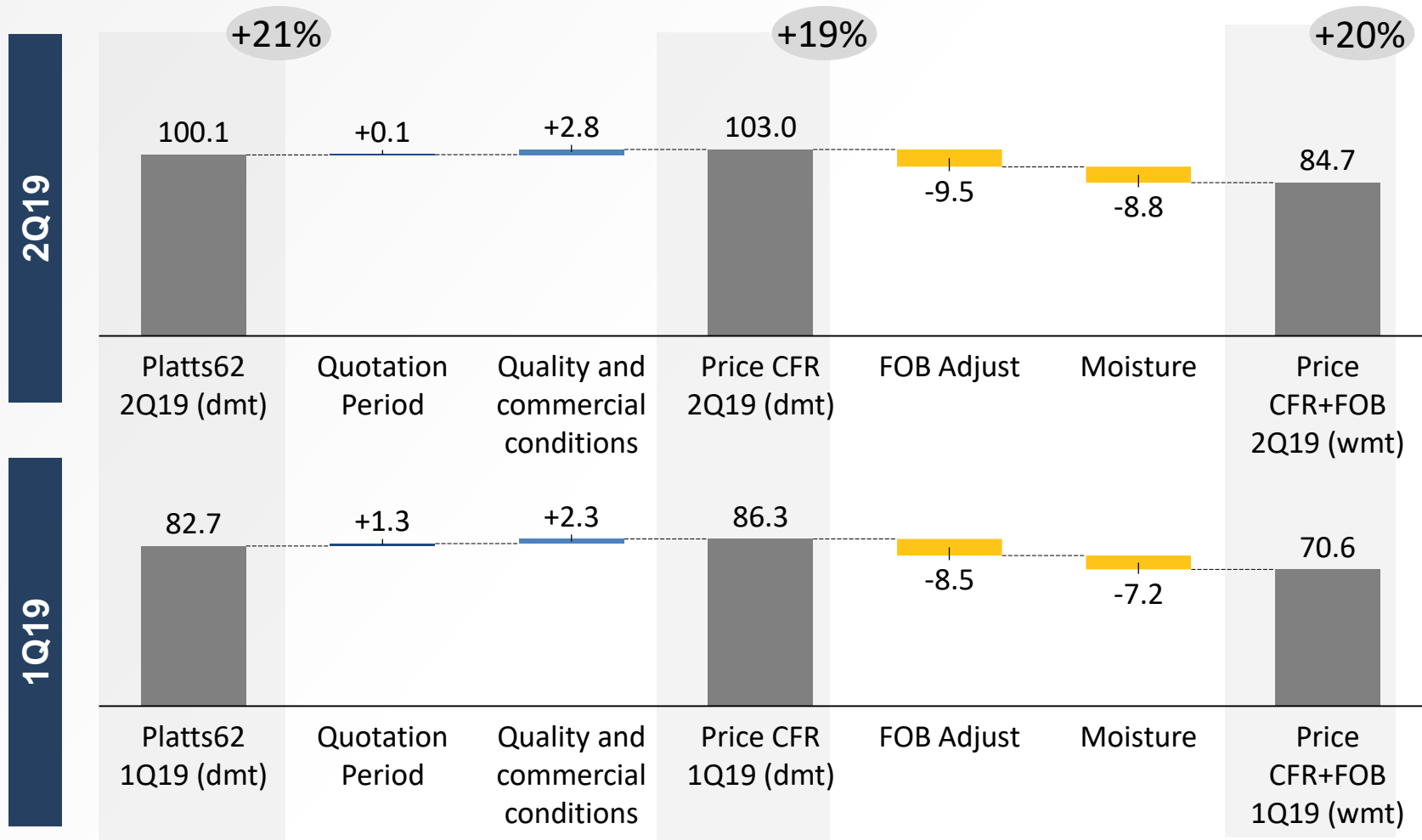


EBITDA (R\$MM) e EBITDA Mg. (%)



MINING PERFORMANCE

Capturing quality premiums, our CFR+FOB increased 20% to US\$84.7/wmt, with realized prices increasing at the same rate as the Platts index





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